THE COMPANIES ACT, 2013

COMPANY LIMITED BY
SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MARAL OVERSEAS LIMITED

प्रारूप० एक

Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 55-34816 का सं 1910

No 55-34816 of 88-89

मैं एतद् द्वारा प्रमाणित करता हूं कि आज मराल ओवरसीज लिमिटेड।

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that MARAL OVERSEAS LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० 7 माघ, 1910 को दिया गया।

Given under my hand at NEW DELHI this TWENTY SEVENTH day of JANUARY One thousand nine hundred and EIGHTY NINE

कम्पनी रजिस्ट्रार दिल्ली एवं हरियाणा

बी. भवानी शंकर

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(B. BHAVANI SANKAR)

Registrar of Companies

DELHI & HARYANA

Company No.55-34816.

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रामाण–पत्र

Pursuant to section 149 (3) of the Companies Act, 1956
कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the MARAL OVERSEAS LIMITED
मैं एतद द्वारा प्रमाणित करता हूं कि मराल ओवरसीज लिमिटेड।

which was incorporated under the Companies Act, 1956 on
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 7 माघ, 1910

the TWENTY SEVENTH day of JANUARY 19 89
and which has field a duly verified declaration in the
और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed from that the conditions of section ~~149 (1) (a) to (d)~~ /
कर दिया है कि उस ने धारा १४९ (१) (क) से (घ) / १४९ (२) (क) से (ग)

148 (2) (a) to (c) of the said Act. have been complied with, is entitled
की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरंभ करने का

to commence business.
अधिकारी है।

Given under my hand at NEW DELHI
मेरे हस्ताक्षर से आज दिनांक 18 माघ, 1910

this SEVENTH day of FEBRUARY

One thousand nine hundred and EIGHTY NINE
को जारी किया गया।

(B. BHAVANI SANKAR)
Register of Companies
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाना

Government of India Company No. 8255
Ministry of Industry
(Department of Company Affairs)
OFFICE OF THE REGISTRAR OF COMPANIES, M.P.

.....

(Section 18(3) of Companies Act, 1956).

CERTIFICATE OF REGISTRATION OF THE ORDER OF ~~COURT~~ CONFIRMING CL:
TRANSFER OF THE REGISTERED OFFICE FROM THE
ONE STATE TO ANOTHER

The Maral Overseas Limited .

having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the State of Union Territory of Delhi to the State of Madhya Pradesh and such alteration having been confirmed by an order of Company Law Board, Northern Region Bench, New Delhi bearing date the 21st March, 1994.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at GWALIOR this Fifteenth day of April One thousand nine hundred and Ninety Four.

([illegible])
Registrar of Companies
Madhya Pradesh, Gwalior.

J.S.C. 27

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: L17124MP1989PLC008255 / L17124MP1989PLC008255

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s MARAL OVERSEAS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29/08/2025 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this TWENTY SIXTH day of SEPTEMBER TWO THOUSAND TWENTY FIVE

Document certified by *.mca.gov.in.

Digitally signed by
*.mca.gov.in
Date: 2025.09.26 12:09:25 IST

Ibson Shah

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Mailing Address as per record available in Registrar of Companies office:

MARAL OVERSEAS LIMITED

MARAL SAROVAR V & P.O. KHALBUJURG TEHSIL KASRAWAD, NA, KHARGONE- 451660, Madhya Pradesh, India

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
MARAL OVERSEAS LIMITED

I. The **Name** of the Company is "**MARAL OVERSEAS LIMITED**".

II. The Registered Office of the Company will be situated in the **State of Madhya Pradesh**[1].

III. The objects for which the Company is established are:

A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of Importing, Exporting, Trading, Marketing, dealing, getting spinned and weaved on jobs of all kinds of man made fibres, cellulosic fibres, non cellulosic, fibres, mineral fibres, man made filament yarn, texturised yarn, cellulosic spun yarn, nylon yarn, wool yarn, acrylic yarn, jute yarn, silk yarn, flex yarn, polyester yarn, staple fibre yarn, acrylic fibre yarn, viscose yarn, worsted yarn, ramic yarn, hemp silk, mesta, terelene and all other items of allied nature and all sorts of products and by products and substitutes of all or any of them.

2. To carry on the business of importers, exporters, buyers, sellers and dealers, and as agents, stockists, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and other production goods, articles and things as are made from or with cotton, nylon, silk, polyster, acrylics, wool, jute and other such kinds of fibre by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof.

3. To carry on the business as importers and exporters of goods and merchandise of any description and to act as shippers, commission agents, forwarding and clearing agents thereof.

4. To carry on the business of trading, purchasing, storing, marketing, selling, distribution, dealing, importing, exporting, warehousing, pressing and dealing in all kinds of marketable items and all sorts of their products, by products, spares, accessories and materials on retail basis as well as on wholesale.

5. To carry on the business of Manufacturing, producing, combing, bleaching, finishing, dying, knitting, laminating, bailing and pressing, spinning & weaving of all kinds of man made fibres, cellulosic fibres, non cellulosic fibres, mineral fibres, man made filament yarn, texurised yarn, cellulosic spun yarn, nylon yarn, cotton yarn, wool yarn, acrylic yarn, jute yarn, silk yarn, flex yarn, polyester yarn, staple fibre yarn, terelene and all other items of allied nature and all sorts of products and substitutes of all or any

[1] *Special Resolution dated 23.7.93 and confirmed by court.*

of them. Approved by Board 4-1-90 and General Body 30-1-90.

6. To carry on the business of manufacturers, producers, processors, converters, coated fabrics, textiles, hosiery and other products, goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other kinds of fibre by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other products of allied nature. Approved by Board 4-1-90 and General Body 30-1-90.

7. To plan, promote, generate, acquire by purchase in bulk, develop, distribute and accumulate power by wind, solar, thermal, atomic, biomass, coal, lignite, gas, geothermal or any other form by which energy or power can be produced, and to transmit, distribute, and supply such power for captive consumption by the Company and/or its group companies, in accordance with applicable laws and regulation.**

B MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

1. To purchase, hire, rent, lease, funds on contract or lease or acquire in exchange or in amalgamations, licences or otherwise solely or jointly with others all such equipment, structures, cranes, vehicles and other such related equipments required for the purpose of the main business of the Company.

2. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations and other such organization, in India, or abroad for obtaining or providing technical, financial or any other such assistance for carrying out all or any of the objects of the Company and also for the purpose of activating, research and development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the objects of the Company.

3. Subject to provision of Section 73 to 76A of the Companies Act, 2013 and the regulations made thereunder and the direction issued by Reserve Bank of India, to receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of Banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture or debenture stocks (perpetual or otherwise) and to Secure the repayment of any money borrowed or raised on owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and guarantee the performance by the Company or any other person or body corporate of and any obligation undertaken by the Company or any other such person or Company, as the case may be.

4. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the Company or any person or companies with whom the Company may have or intended to have business relations.

5. To adopt such means of making known the business of the Company as may seem expedient.

** This sub-clause was inserted by way of Special Resolution passed by shareholders dated 29.08.2025

6. To acquire by purchase, subscription, or otherwise and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose off or deal in and with any of the shares of the capital stock, or any voting trust certificate in respect of the shares of the capital, stock, script, warrants, rights, bonds, debentures, notes, trust, receipts and other securities, obligations, in action and evidences of indebtedness or interest issued or created by any corporation, companies syndicates, associations, firms, trusts or persons, public or private or by mental agency and as owner thereof to possess and exercise all the rights, powers and privilege of ownership and the right to execute consent and vote thereon and to do any or all acts and things necessary or advisable for the preservation, protection, improvement or enhancement in value thereof.

7. To enter into partnership or into any arrangement for sharing profits or losses or any union of interest, joint ventures, reciprocal concessions or co-operation with any person or persons or Company or companies, carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on.

8. To acquire and take over either the whole or part of business, goodwill, trademarks, patents and property, assets and liabilities of any person or persons, firm or corporation carrying on any business which the Company is authorised to carry on.

9. To establish branches and agencies of the Company in India and elsewhere and to discontinue the same where ever necessary.

10. To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares or by the issue of the securities or partly in one mode or partly in another and on such terms as may be determined.

11. To open Bank accounts with any Bank and to pay into and draw money from such accounts.

12. To payout of funds of the Company all costs, charges and expenses which the Company may lawfully pay for the promotion of any project of any nature and payment of technical fees or with respect to the promotion, formation, establishment and registration of any Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of printing and stationery, brokers fees and lawyers or any other expert's fees and expenses attendant upon the formation of agencies branches and local boards.

13. To procure the registration of the Company in or under the law of any foreign country.

14. Subject to the provisions of Section 230 to 232 of the Companies Act, 2013, to amalgamate or merge or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or Company or companies carrying on or engaged in any business or transaction which this Company is authorised to carry on or engage in.

15. To obtain any secret or other information as to any invention which may seem capable or being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company or may develop or grant licences privileges in respect or otherwise turn to account the property rights or

information so acquired and to assist, encourage and spend money in making experiments of all inventions Patents and rights which the Company may acquire or proposes to acquire.

16. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

17. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

18. To remunerate any person or Company for services rendered or to be rendered in acting as trustees for debentures, debenture stock holders or placing or assisting to place guarantee the placing of any of the shares in the Company's capital or debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business or for guaranteeing payment of such debentures or other debenture Stock and interest.

19. To appoint attorneys and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India or elsewhere.

20. To distribute any of the property of the Company in specie or in kind among the members, in the event of winding up and subject to provisions of Section 272 of the Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016.

21. To enter into any arrangements with any Government or any authority, Supreme, Municipal, Local or otherwise that may seem beneficial to any of the company's object and to apply for, promote and obtain any act of Parliament privilege, concessions licences, or authorisation of the Government or any other authority local or otherwise for enabling the Company to carry on its objects into affect or for extending any of the powers of the Company and to carry out, exercise and comply with any such act, privilege, concession, licence or authorisation.

22. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose off the whole or any part of the undertaking of the Company or any land, business property, rights or assets of any kind of the Company or any share or interest therein respectively, in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures, 'or securities of any other body corporate having objects altogether or in part similar to those of the Company.

23. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonus, benefits or any other payment to persons who are or were at any time in the employment or service of the Company, its predecessors in business or of any Company, which is a subsidiary of the Company or is allied to or associated, with the Company or with any such subsidiary, or who are or were any time Directors or officers of the Company or any of such other Company as aforesaid and the wives, widows, families, dependents or connection of any such person and to provide for the welfare of all or any of the aforesaid persons, from time

to time, by subscribing, subsidising or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building, contributing to the building or dwelling houses or quarters and by providing, subscribing or contributing towards recreation, hospitals and dispensaries, medical and other attendance and to make payment to or towards the insurance of aforesaid either alone or in conjunction with any such other Company as aforesaid.

24. To undertake, carry out, promote and sponsor any programme for promoting the social and economic welfare of the employees of the Company and to incur any expenditure on programme of welfare of the employees and their development and in order to implement any such programme or scheme of transfer without consideration or at such fair/concessional value any assets of the Company to the welfare body formed for the implementation of welfare programmes for the employees of the Company as the directors may deem fit.

25. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

26. To enter into collaboration agreement, to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery for the business of the Company.

27. To train or pay for training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.

28. To give credit to such persons or companies and on such basis as may seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such persons or companies and to give guarantee and indemnities.

29. To invest in other than investment in Company's own shares, the surplus funds of the Company, from time to time, in Government securities or in other securities as may from time to time, be determined by the directors, and from time to time, to sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

30. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimize financial disturbances which might affect the Company.

31. To confer upon any encumbrances of trustees for any encumbrances of uncalled capital, such powers of making and enforcing calls and voting the transfer of shares not fully paid up as may be thought fit.

32. To issue or guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other security or obligations of any Company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.

33. To purchase, take on lease of licence or in exchange, hire or otherwise, any real and or personal property and any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular, the land (freehold, leasehold or other tenure) tenaments, buildings, basements, machinery, plant and stock-in-trade and on any such lands to erect buildings, factory sheds, godowns, or other structures for the works and purpose of the Company and also for the residence and amenity of the employees, staff and other workmen and erect and instal machinery and plant and other equipments which may be deemed necessary or convenient or profitable for the purposes of the Company's and either to retain any property to be acquired for the purpose of the Company's business or to resell, mortgage, let on lease or otherwise deal with and to turn the same to account as may seem expedient.

34. To create any subscription fund, sinking fund, insurance fund or any other special funds whether for repairing, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company, or the staff or labour or for any development fund.

35. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person firm or Company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purpose of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and the purchase, acquire, sell and deal in property, shares, stocks or debenture stock of any such person, firm or Company and to conduct, make or to carry into affect any arrangements in regard to the winding up of the business of any such person, firm, or Company.

36. Subject to provision of Section 181 of the Companies Act 2013, to make donations, to any persons or institutions in such form or cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or grant money for charitable, scientific, religion or benevolent, national, public or other money for charitable, scientific, religion or benevolent, national, public or other institutional objects or for any exhibit or for any public, general or other objects.

37. To give to any director, officers, servants, or employees of the Company any share or interest in the profits of the Company's business by way of commission or otherwise or any branches thereof and whether carried on by own means or through the agency of, any subsidiary Company or not, and for that purpose to enter into any arrangements which the Company may think fit.

38. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives, or between the Company and the third parties, to arbitration in India, or at any place outside India and to observe and perform and to carry out or enforce the awards.

39. Subject to the provisions of the Companies Act, 2013 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or

Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

40. To carry on business which this Company is authorised to carry on by means or through the agency of any subsidiary Company or companies and enter into any arrangement with any such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary or guaranteeing its liabilities or to make any other arrangements, which may seem desirable with reference to any other business or branch so carried on and power at any time either temporarily or permanently to close any such business or branch and or to appoint Directors or Managers of any such subsidiary Company.

41. To do all or any of the above things either, as principals, agents, brokers, trustees contractors or otherwise and either by or through agents, brokers, sub-contractors trustees or otherwise and either alone or in conjunction with other and to do all such things as are incidental or conducive to the attainment of the main object.

42. To do all event and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects of the Company.

(***)

IV. The liability of the Members is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy Five Crore only) divided into 4,40,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs. 44,00,00,000/- (Rupees Forty Four Crore only) and 31,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only) each aggregating to Rs. 31,00,00,000/- (Rupees Thirty One Crore only). Approved by Ordinary resolution passed on 26.08.2009.

***(C) Other object Clause was deleted by way of Special Resolution passed by shareholders dated 29.08.2025

We the several persons whose names and addresses are subscribed, below are desirous of being formed in to a Company in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

S. No.	Name, Address, Description and occupation of each subscriber	No. of equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1.	Om Prakash Rupramka S/o Sh. G.L. Rupramka P.O. Gulabpura – 311021 (Rajasthan) Business Executive	10 (Ten)	Sd/-	I witness the signatures of all the Seven subscribers Sd/- (SUNIL KUMAR BHARGAVA) Chartered Accountant S/o Sh. V.N. Bhargava 40-41, Community Centre, New Friends Colony, New Delhi M.No.70964
2.	Ravi Jhunjhunwala S/o Sh. L.N. Jhunjhunwala S-535, Greater Kailash-II (Business Executive)	10 (Ten)	Sd/-	
3.	Shekhar Agarwal S/o Sh. S.N. Agarwal S-466, Greater Kailash-II New Delhi. (Business Executive)	10 (Ten)	Sd/-	
4.	Girish kumar Agarwal S/o Sh. R.P. Agarwal 37, Basant Enclave New Delhi – 110 057 (Executive)	10 (Ten)	Sd/-	
5.	S.P. Jain S/o Late Sh. C.B. Jain Shop No.57, Pandav Nagar Delhi – 110 092 (Service)	10 (Ten)	Sd/-	
6.	O.P. Ajmera S/o Sh. R.D. Ajmera C-6/8, Model Town, Delhi – 110 009 (Service)	10 (Ten)	Sd/-	
7.	K.P. Raman S/o Late Sh. M.P. Nambudiri Pocket A-13/41C Kalkaji Extn. New Delhi – 110 019 (Service)	10 (Ten)	Sd/-	
	Total	70 (Seventy)		

Date : 23-01-1989
Place : NEW DELHI

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION* OF

MARAL OVERSEAS LIMITED

I TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

II PRELIMINARY

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

(i) "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

(ii) "The Article" means these Article of Association as adopted or as may from time to time be altered;

(iii) "The Board of Directors" or "the Board", in relation to a Company, means the collective body of the Directors of the Company and includes a committee constituted by the Board;

(iv) "The Company" means "Maral Overseas Limited";

(v) "Directors" mean the Directors for the time being of the Company;

(vi) "Dividend" includes any interim dividend;

(vii) "Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

(viii) "Depository" shall mean a depository as defined in section 2 of the Depositories Act, 1996;

(ix) "Key Managerial Personnel" means the Chief Executive Officer or the Managing Director or the Manager; the Company secretary; the Whole Time Director; the Chief Financial Officer; and such other officer as may be notified from time to time in the rules;

(x) "Managing Director" means a Director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

(xi) "Member" means a person who agrees in writing to become a member of the Company and whose name has been entered in the register of members of the Company, every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository, and includes the subscribers to the Memorandum of the Company;

(xii) "Month" means calendar month;

(xiii) "The Office" means the Registered Office of the Company for the time being;

(xiv) "Proxy" means an instrument under which any person is authorized to vote for a member at a General Meeting on a poll and includes attorney duly constituted under a power of attorney;

(xv) Register" means the register of Members to be kept pursuant to the Act;

(xvi) "The Registrar" means the Registrar of the Companies, Madhya Pradesh;

(xvii) "The Secretary" is a Key Managerial personnel appointed by the Directors to perform any of the duties of a Company Secretary;

(xviii) "In writing" and "written" shall include printing, lithography and other modes of representing or reproducing the words in a visible form;

(xix) "Number " and "Gender" Words importing the singular number also include the plural number and vice versa and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender;

III SHARE CAPITAL AND VARIATION OF RIGHTS

3.	Authorised Share Capital	The authorized share capital of the Company shall be as stated in the Memorandum of Association of the Company.
4.	Kinds of Share Capital	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) With voting rights; and/or (ii) With differential voting rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference Share Capital
5.	Preference Shares	Subject to the provisions of the Act, the Company shall have the power to issue preference shares as per the provisions of the Act and Rules made thereunder. The preference shares may be redeemable, convertible, non-convertible, cumulative, non-cumulative, or combination thereof or any other mode of preference shares which are allowed as per the provisions of the Act and Rules made there-under and the resolution authorising such issue shall prescribe the manner, terms and conditions of issuance or allotment of preference shares.
6.	Allotment of shares	Subject to the provisions of these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same to such persons, in such proportion and on such terms and conditions, and either at par or at a premium and at such times as they may from time to time think fit.

7.	Directors may allot shares otherwise than for cash	Subject to the provision of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid otherwise than for cash, and if so issued, shall be deemed to be fully paid up or partly paid-up shares, as the case may be.
8.	Right to issue GDR/ADR	The Company shall have a right to issue any instrument, including Global Depository Receipt (GDR) or American Depository Receipt (ADR)
9.	Further Issue of Share capital	The Board or the Company, as the case may be , may, in accordance with the Act and the Rules, issue further shares to- (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) Employees under any scheme of employees' stock option; or (c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
10.	Preferential issue / Private Placement	The Company may also issue further shares on Private placement basis and/ or on Preferential basis in terms of section 42, 62 and other applicable provision of the Act.
11.	Sweat Equity Shares	Subject to the provisions of the Act and other applicable provisions of the law, the Company may with the approval of the shareholders by a Special Resolution in general meeting issue Sweat Equity Shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
12.	Power to pay commission for placing shares, debentures	The Company may, subject to compliance with the provisions of the Act, exercise the power of paying commission on the issue of shares and debentures or debentures stock of the Company.
13.	Issue of further pari-passu shares not to affect the right of shares already issued	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue further shares ranking pari-passu therewith.

14.	Power to modify class rights	(i) If at any time the share capital is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of such proportion of the issued shares of that class as may be specified in the Act or rules made thereunder, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum as specified in the Act or Rules made thereunder, shall be present.
15.	Trust not recognised	Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as, by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof.
16.	Dematerialisation of Shares	The Company shall be entitled to dematerialize all or any of its existing shares, rematerialize all or any of its Shares held in the Depositories and/ or to offer its fresh shares or buy back its shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.

IV ALTERATION OF CAPITAL

17.	Power to alter share capital	The company by ordinary resolution may from time to time alter the conditions of Memorandum of Association: (a) increase the share capital by such sum, to be divided into shares of such amounts as it thinks expedient; (b) consolidate and divide all or any of its capital into share of larger amount than its existing shares; (c) subdivide its existing shares or any of them into shares of smaller amount that is fixed by Memorandum so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (d) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its shares so cancelled; (e) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

18.	Surrender	Subject to the provisions of the Act, the Board may accept from any member, the surrender of all or any of their shares on such terms and conditions as shall be agreed.
19.	Reduction of share capital	The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,- a. Its Share Capital b. Any Capital Redemption Reserve Account, or c. Any Share Premium Account The Company may, from time to time, subject to the provisions of the Act, by a Special Resolution and subject to confirmation by the Court / Tribunal, reduce its share capital in any way, and in particular and without prejudice to the generality of the foregoing power, may – (i) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel any paid up share capital which is lost or unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

V. CERTIFICATES OF SHARES

20.	Member's right to certificate	Every person whose name is entered as a member in the register of members shall be entitled to receive within such period after incorporation as may be specified in the Act or rules made thereunder, in case of subscribers to the Memorandum or after allotment or within such period after the application for registration of transfer or transmission as may be specified in the Act or Rules made thereunder or within such other period as the conditions of issue shall be provided- i) One certificate for all the shares without payment of any charges or ii) Several certificates, each for one or more of the shares, upon payment of a sum not exceeding such amount as may be prescribed in the Act or Rules made thereunder for each certificate after the first.
21.	Certificate of shares	Every certificate of shares shall specify the number of shares in respect of which it is issued and amount paid-up thereon shall be issued and/ or signed in the manner as prescribed under the Act.

22.	One certificate for shares held jointly	In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
23.	Fee for issue of new share certificate	If any share certificate be defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this article shall be issued on payment of a sum not exceeding such amount for each certificate as may be specified in the Act or Rules made thereunder.
24.	Provisions as to issue of certificates to apply mutatis mutandis to debentures etc	The provision of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificate for any other securities including debentures (except where the Act otherwise requires) of the Company.

VI. JOINT HOLDERS OF SHARES

25. (i)	Joint holders of shares	Where two or more persons are registered as the joint holders (not more than three) of any share, they shall be deemed to hold the same as joint-holders with benefit of survivorship, subject to the provisions following and to other provisions of these Articles relating to joint-holders.
(ii)	Liability of Joint holders	The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
(iii)	Death of one or more joint holders	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on shares held by him jointly with any other person.
(iv)	Receipt of one sufficient	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(v)	Delivery of certificate and giving of notice to first named holder	Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificates, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.
(vi)	Vote of joint holders	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
(vii)	Executors or administrators as joint holders	Several executors or administrators of a deceased member in whose sole name any share stands, shall for the purpose of this clause be deemed joint holders.
(viii)	Provision as to joint holders as to shares to apply mutatis mutandis to debentures, etc	The provision of the Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the company registered in joint names.

VII TRANSFER OF SHARES

26.	Execution of share transfer deed	Shares in the Company shall be transferred in accordance with the provisions of the Act by an instrument in writing in the prescribed form. The Transfer Deed shall be executed both by the transferor and the transferee in accordance with such prescribed form and shall be delivered to the Company within the time limit prescribed under the Act. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
27.	Application for registration	Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

28.	Board may refuse to register transfer	Subject to the provisions of the Act, the Board may refuse to register any transfer of or the transmission, by operation of law or the right to any shares or interest of a member in the Company, provided however that the registration of transfer of shares shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
29.	Board may decline to recognize instrument of transfer	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless- (a) The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) The instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) The instrument of transfer is in respect of only one class of shares.
30.	Transfer of shares when suspended/ closure of transfer books etc.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
31.	Provision as to transfer of shares to apply mutatis mutandis to any other securities.	The provisions of the Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
32.	No transfer to minor etc.	Unless otherwise determined by the Board in any particular case for special reasons which may seem them to be proper no transfer shall be made to a minor or person of unsound mind.

VIII TRANSMISSION OF SHARES

33.	Title to shares on death of member	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his/her nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34.	Transmission Article	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) To be registered himself as holder of the share; or (b) To make such transfer of the shares as the deceased or insolvent member could have made.
35.	Board may require evidence of transmission	Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or unless such indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.
36.	Refusal to register transmission of shares	The Board shall, in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
37.	Provision as to transmission to apply mutatis mutandis to any other securities.	The provision of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
38.	Election under Transmission Article	(i) If the person so becoming entitled under the Transmission Article shall elect to be registered as member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share he shall testify his election by executing an instrument of transfer of the share. (iii) All the limitations, restrictions and provisions of these relating to the right to transfer and the registration instrument of transfer of share shall be applicable to any notice of transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer was a transfer signed by that member.

39.	Rights under transmission article	A person so becoming entitled under the Transmission Article to share by reason of the death, lunacy, bankruptcy or insolvency of a member shall, be entitled to the same dividends and other advantages to which he would be entitled if he were the member registered in respect of the share. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
40.	Nomination	Notwithstanding anything contained in Articles elsewhere, every holder of securities of the Company may, at any time, nominate, in the manner prescribed by relevant provisions of the Act a person to whom his securities of the Company shall vest in the event of his death.

IX CALL ON SHARES

41.	Board may make calls	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
42.	Notice of call	Each member shall, subject to receiving at least such number of day's notice as may be prescribed in the Act or Rules made thereunder, specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his/her shares.
43.	Board may extend time for payment	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
44.	Revocation or postponement of call	A call may be revoked or postponed at the discretion of the Board.
45.	Call to take effect from the date of resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
46.	Liability of joint holders of shares	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
47.	When interest on call or installment payable	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

48.	Board may waive interest	The Board shall be at liberty to waive payment of any such interest wholly or in part.
49.	Call on shares of the same class to be made on uniform basis	Where any calls for further share capital are made on shares, such calls be made on a uniform basis on all shares falling under the same class.
50. (i)	Sums deemed to be calls	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii)	Effect of non-payment of sums	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
51.	Payment in anticipation of calls may carry interest	The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
52.	Provisions as to calls to apply mutatis mutandis to any other securities.	The provisions of the Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

X FORFEITURE OF AND LIEN ON SHARES

53.	Notice on non payment of call	If any member fails to pay any call or installment on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.

54.	Form of Notice	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notices shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
55.	Non Compliance with notice	If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of calls of installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to the effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
56.	Notice after forfeiture	When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
57.	Forfeited share to become property of the Company	Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same upon such terms and in such manner as they think fit.
58.	Power to annul forfeiture	The Board may, at any time before any share so forfeited has been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
59.	Liability on forfeiture	A person whose shares have been forfeited shall ceased to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the company, all calls, or installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
60.	Effect of forfeiture	The forfeiture of a share involves the extinction of all interest in and also of all claims / demands against the Company in respect of the share, and all other rights incidental to the share, except such rights as are expressly saved by these Articles.

61.	Evidence for forfeiture	A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive of the facts therein stated as against all person claiming to be entitled to the shares The Company may receive the consideration if any, given for the shares on the sale or disposal thereof and may execute a transfer of the shares in the favour of the person to whom the share is sold or disposed of. The transferee shall there upon be registered as the holder of the share; and The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
62.	Company's lien on shares	The company shall have a first and paramount lien— (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
		Such lien shall extend to all dividends and bonuses declared from time to time in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company lien, if any, on such shares.
63. (i)	As to enforcing lien by sale	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his heirs, executors or administrators, or his Committee, curator bonis or other person recognised by the Company as entitled to represent such member of his estate and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after such notice.
(ii)	Application of proceeds of sale	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of each part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

64.	Validity of sale in exercise of lien and after forfeiture	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Board may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceeding, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
65.	Power to Issue new certificates	Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holder of the said shares, such certificates shall ipso facto stand cancelled and extinguished and become null and void and annulled, and thereafter, the Board may issue a new certificate for such shares distinguishing it in such manner as they may think fit for the certificate not so delivered up.

XI CAPITALISATION OF PROFITS

66. (i)	Capitalisation	The company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(ii)	Sum how applied	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards— (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii)		A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
(iv)		The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
67.	Powers of the Board for capitalisation	Whenever such resolutions as aforesaid shall have been passed, the Board shall- (i) make all appropriations and application of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares, if any; and (ii) generally do all acts and things required to give effect thereto.
68.	Board's power in cases of fractional distribution of shares or debentures	The Board shall have full power:- (i) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payments by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
69.	Agreement binding on members	Any agreement made under such authority shall be effective and binding on all such members.

XII BUY BACK OF SHARES

70.	Buy-back of shares	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. Such Buy Back shall not be considered as reduction of capital under the provisions of the Act.

XIII BOARD OF DIRECTORS

71.	Board of Directors	Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The persons hereinafter named shall become and be the first Directors of the Company, that is to say: 1. Shri Om Prakash Rupramka 2. Shri Shekhar Agrawal 3. Shri Ravi Jhunjhunwala

72.	Directors not liable to retire by rotation	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
73.	Same individual may be Chairman (Chairperson) and Managing Director/ Chief Executive	The same individual may, at the same time be appointed as the Chairperson of the Company as well as the Managing Director and/or Chief Executive Officer of the Company.
74.	Qualification shares	Director of the Company shall not be required to hold any qualification shares.
75.	Remuneration of Directors	The remuneration of the Director(s) shall, in so far as it consists of a monthly payment, be deemed to accrue from day to-day.
76.	Travelling and other expenses	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or (b) in connection with the business of the Company.
77.	Sitting Fee	The fees payable to the Directors for attending the meetings of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.
78.	Authorise signing of reciepts, cheques etc.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
79.	Independent Director	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him/her in accordance with the provisions of the Act. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
80.	Appointment of Additional Directors	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not, at any time exceed the maximum strength fixed for the Board by the Articles.
81.	Duration of office of Additional Director	Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

82.	Appointment of Alternate Director	The Board may appoint an Alternate Director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
83.	Duration of office of Alternate Director	An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
84.	Re-appointment provisions applicable to Original Director	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
85.	Appointment of Director to fill a casual vacancy	If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
86.	Duration of office of Director appointed to fill casual vacancy	The director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
87.	Appointment of Nominee Directors	The Board may appoint any person as a Nominee Director of any Financial Institution, Bank, Body Corporate etc. (herein after referred to as “the Lenders”) from time to time as per the agreed terms of borrowings between the lenders and the Company. A director appointed under this Article is hereinafter referred to as “the Nominee Director” and that the term “Nominee Director” means a Director for the time being in office under this Article. The Nominee Director shall not be bound to hold any qualification shares and not be liable to retire by rotation or be removed by the Company.
88.	When office of Director to be vacated	The office of Director shall be vacated, pursuant to the provisions of the Companies Act, 2013.
89.	Resignation of Directors	Subject to the provisions of the Act, a Director may at any time resign from his office by giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

90.	Removal of Directors	Subject to the provisions of the Act, the Company may, by an Ordinary Resolution passed at a General Meeting, remove any Director before the expiration of his period of office and may appoint another person in his place. The person so appointed shall hold office, during such time as the Director in whose place he is appointed would have held the same, if he had not been removed. If the vacancy created by the removal of a Director under the provisions of this article, is not so filled by the meeting at which he is removed by the board may at any time thereafter fill such vacancy under the provisions of the Article.
91.	Rotation of Director	i) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. Explanation: - for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. ii) At the Annual General Meeting of the Company in every year, one third of such of the Directors for the time being liable to retire by rotation or if their number is neither three nor a multiple of three, then , the number nearest to one-third, shall retire from the office. The Directors to retire at such Annual General Meeting shall be the Directors who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall, in default of subject to any agreement between them, be determined by lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provisions of the Articles shall be deemed to have been in office since the date on which the Director, in whose place he/she has been appointed was last elected as a Director. iii) At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.
92.	Director retiring by rotation eligible for re-election	A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

XIV POWERS OF BOARD

93.	General powers	i) Subject to the provisions of the Act, the Board shall be entitled to exercise, all such powers and to do all such acts and things, as the Company is authorised to exercise and do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in General Meeting. In exercising any such powers or doing any such acts or things the Board shall be subject to the provisions contained in that behalf in this Act, or in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting. ii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which have been valid if that regulation had not been made.
94.	Power to appoint or reappoint Managing or Whole Time Directors	Subject to the provisions of the Act, the Directors may from time to time appoint or re-appoint one or more of their Body to be Managing Director (in which expression shall be included a Joint Managing Director) or Whole-Time Director or Whole Time Directors of the Company for such term not exceeding five years at a time as they may think fit, and may from time to time remove or dismiss him/her or them from office and appoint another or others in his/her or their place.
95.	Chairman (Chairperson) and Managing Director and Chief Executive Officer or Whole-time	An individual may be appointed or re-appointed as the Chairman of the Company as well as the Managing Director and Chief Executive Officer or Whole Time Director of the Company at same time.
96.	Managing Director/ Whole-time Director may be retiring by rotation	The Board shall have the power to determine whether the Managing Director/ Whole-time Director shall be subject to retirement by rotation or not. If the Managing Director/ Whole-Time Director is subject to retirement by rotation and is re-appointed as Director immediately on retirement by rotation, he shall continue to hold office of Managing Director/ Whole Time Director and the retirement by rotation and re-appointment shall not be deemed to constitute a break in his tenure of appointment as Managing Director/ Whole time Director.

97.	Remuneration of Managing Director or Whole-time Director	Subject to the provisions of the Act and to the approval of the Company in general meeting, the remuneration of a Managing Director or Whole-Time Director shall from time to time be fixed by the Board by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes.

XV BORROWING POWERS

98. (i)	Power to borrow	Subject to clause (ii) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.
(ii)	Restrictions on powers of Board**	The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, its free reserves and security premium , that is to say, reserves not set apart for any specific purpose by more than Rs. Seven Hundred and Fifty Crores.
99.	Condition on which money may be borrowed	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
100.	Securities may be assignable free from equities	Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.

***** Company increased its borrowing limits from Rs. 500 Cr. to Rs. 750 Cr. by passing Special Resolution through Postal Ballot dated 19.06.2022.***

XVI PROCEEDINGS OF THE BOARD

101.	Meetings	The Board shall meet together at least once in every 120 days so that at least four such meetings shall be held in every year for the conduct of business and may adjourn and otherwise regulate its meeting and proceeding as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director. For the purpose of conducting of Board Meeting or that of any Committee of the Board and for the purpose of quorum of such meetings participation of Directors through video conferencing or other audio visual means or through any other mode as permitted by applicable laws from time to time.
102.	Convening of Meetings.	The Chairman, or a Director may at any time, and the Secretary shall upon the request of a Director at any time, convene a meeting of the Board.
103.	Chairman (Chairperson)	At the first meeting of the Board, the Directors present shall choose someone of their number to be Chairperson and the Directors so chosen shall continue as Chairman until otherwise determined by the Board. If at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same the Directors present shall choose someone of their number to be Chairman of such meeting.
104.	Quorum	The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Act.
105.	Adjournment of meeting for want of quorum	If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
106.	Power of meeting.	A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion by or under these Articles for the time being vested in or exercisably by the Board.
107.	Decisions	Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman of the Board shall have second or casting vote.

108.	Power to appoint committee	The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
109.	Proceedings of Committee	The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last proceeding Article.
110.	Particpiation at Committee Meetings	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Rules or permitted under the law.
111.	Chairman (Chairperson) of Committee	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
112.	Who to preside at meetings of Committee	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
113.	Acts of Board or Committee valid notwithstanding defect in appointment	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of anyone or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a Director.
114.	Passing of resolution by circulation	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
115.	Directors not to act when number falls below minimum	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

XVII GENERAL MEETINGS

116.	Annual General Meeting	Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a general meeting as its Annual General Meeting.
117.	Extra ordinary General Meeting	All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting. The Board may whenever thinks fit, call an Extra Ordinary General Meeting. The Board of Directors shall on requisition of members in accordance with the provisions of the Act, forthwith proceed to call an Extraordinary General Meeting.
118.	Calling of General Meeting by Circulation	The Board may also call a General Meeting by passing a resolution by Circulation and the resolution so passed would be as effective as a resolution passed at the Board Meeting.
119.	Circulation of Members resolution	The Company shall comply with provisions of the Act, as to giving notice of resolution and circulating statement on the requisition of Member.
120.	Annual General Meeting when to be held	Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated.
121.	Notice of Meeting	A General Meeting of the Company may be called by giving not less than such number of days' notice as specified in the Act or rules made thereunder, in writing or through electronic mode in such manner as may be specified in the Act or rule made thereunder.
122.	Business to be transacted at meetings	In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditor's. In the case of any other meeting all business shall be deemed special.
123.	Contents and service of notice	Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.

XVIII PROCEEDINGS AT GENERAL MEETING

124.	Presence of Quorum	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as per the provisions of the Act.
125.	If quorum not present meeting to be cancelled/ adjourned	If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon at the requisition of members shall stand cancelled. In any other case the meeting shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine.
126.	Chairman (Chairperson)	The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. If there is no such Chairperson, or if he/she is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
127.	Time of taking poll	i) A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith. ii) A poll demanded on any question other than adjournment of the meeting or appointment of Chairperson shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.
128.	Scrutinizers at poll	i) Where a poll is to be taken the Chairperson of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him/her. ii) The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizers arising from such removal or from any other cause.

129.	Reports, Statements and register to be laid on table	At every Annual General Meeting of the Company there shall be laid on the table, the Directors report and audited statement of accounts, Auditors report, the proxy register with the proxies and the Register of Directors share holdings mentioned under the provisions of the Act. The Auditors' Report shall be attached to every Financial Statements and shall be open to inspection by any member of the Company.
130.	Minutes of General and Board Meeting	The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of the Board of Directors or of every committee of the board to be kept in accordance with the provisions of the Act.
131.	Inspection of minute books of general meeting	The books containing the minutes of the proceedings of general meetings of the Company shall be kept at the office of the Company and be open to the inspection of members during the business hours as prescribed by the provisions of the Act.
132.	Chairman (Chairperson) with consent may adjourn meeting	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
133.	Adjourned meeting to transact business	If at any adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting the members present, whatever their number (not being less than two) shall be the quorum and shall have power to decide upon all the matters which could properly have been disposed of at the Meeting for which the adjournment took place.
134.	Business at adjourned meeting	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
135.	Notice of adjourned meeting	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

XIX VOTING RIGHTS

136.	Voting Right	Subject to the provisions of the Act, and these Articles; i) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate) shall have one vote. ii) Upon a poll the voting right of every member holding equity shares and entitled to vote and present in person (including body corporate present as aforesaid) or by proxy shall be in proportion to his/her share in the paid-up equity share capital of the Company.

		iii) The voting right of every member holding preference shares if any shall upon a show of hands or upon a poll be subject to the provisions, limitations and restrictions laid down in the Act.
137.	Voting through electronic means	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
138. (i)	Vote of joint holders	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii)	Seniority of names	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
139.	Representation by Bodies Corporate	A Body Corporate (whether a Company within the meaning of the Act or not) may by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representative at any general meeting of the Company in accordance with the provisions of the Act. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy and postal ballot) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.
140.	How members non compos mentis and minor may vote	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or by any other method as may be prescribed including voting by electronic means, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or anyone of his guardians.
141.	Restriction on voting rights	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
142.	Time for objection to vote	No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
143.	Chairman (Chairperson) of the meeting to be the judge of validity of any vote	The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.

144.	Votes may be given by proxy	Subject to the provisions of the Act, and these articles, votes may be given either personally or by proxy or in the case of a body corporate by a representative duly authorised under the provisions of the Act.
145.	Proxies when to be deposited	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
146.	Form of proxy	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
147.	Proxy to be valid notwithstanding death of the principal/ Member	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XX CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

148.	Chief Executive Officer, etc.	Subject to the provisions of the Act, a chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
149.	Director may be chief executive officer, etc	A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

XXI REGISTERS

150.	Statutory registers	The books containing the minutes of the proceedings of General Meetings of the Company shall (a) be kept at the registered office of the Company; and (b) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection. Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes on payment of such fees as may be required under the relevant rules for every page or part thereof required to be photocopied and that the Company shall comply with the provisions of the Act. The provisions contained in the above Article shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, that can be inspected by an eligible person.

XXII DIVIDEND AND RESERVES

151.	Company in General Meeting may declare dividends	The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend.
152.	Interim dividends	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
153.	Dividends only to be paid out of profits	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
154.	Carry forward of profits	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

155.	Division of profits	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
156.	Payments in advance	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
157.	Dividends to be apportioned	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
158.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
159.	Dividend how remitted	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
160.	Instrument of payment	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
161.	Discharge to Company	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made
162.	Receipt of one holder sufficient	Anyone of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
163.	No interest on dividends	No dividend shall bear interest against the Company.
164.	Notice of dividend to be given	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

165.	Transfer of share must be registered	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. No dividend shall be paid by the Company in respect-of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.

XXIII ACCOUNTS

166.	Books of account to be kept	The Company shall keep proper books of accounts as required by the provisions of the Act.
167.	Inspection by members	The Directors shall, from time to time determine ,whether and to what extent and at what places and under what conditions of regulations the accounts, books and documents of the Company or any of them, shall be open to the inspection of the members.
168.	Restriction on inspection by members	No member (not being a director shall have any right of inspecting any books of accounts or books and papers or documents of the Company except as conferred by law or authorised by the Board.
169.	Statement of accounts to be furnished to general meeting	The Board of directors shall lay before each Annual General Meeting duly authenticated financial statements as per the provisions of the Act along with its report made up in accordance with the provisions of the Act.
170.	Authentication of Financial statement	The Financial Statements shall be signed in accordance with the provisions of the Act. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors Which shall comply with the requirements of and shall be signed in the manner provided by the Act.
171.	Auditors reports to be attached to the financial statement	The Profit and loss Account shall be annexed to the Balance Sheet and Auditor's Report (including the Auditors separate, special or supplementary report, if any) shall be attached thereto.
172.	Board's report to be attached to Balance Sheet	Every financial statement laid before the Company in Annual General Meeting shall, have attached to it a Report by the Board of Directors in accordance with the provisions of the Act.
173.	Accounts when audited and approved to be conclusive	Every financial statement of the Company when audited and adopted by an Annual General Meeting shall be conclusive
174.	Accounts to be audited and appointment of Auditors	Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors to be appointed. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by the provisions of the Act.

XXIV WINDING UP

175.	Winding up of Company	Subject to the applicable provisions of the Act and the Rules made thereunder- (a) If the Company shall be wound up, the liquidator may, with the sanction of special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXV INDEMNITY AND INSURANCE

176.	Directors and officers right to indemnity	(a) Subject to the provisions of the Act, every director. managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and "Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
		(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

177.	Insurance	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
178.	Directors and Officers not responsible for act of others	Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any Director or officers or for joining in any receipt or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title of any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person, company, body corporate or corporation with whom any money, securities or effect shall be entrusted or deposited, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his/her office or in relation thereto unless the same happens through his/her wilful misconduct or neglect or dishonesty.

XXVI GENERAL POWERS

179.	General Power	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

XXVII DOCUMENTS AND SERVICE OF DOCUMENTS

180.	How documents to be sent to members	A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed under the Act.

181.	Persons becoming entitled of shares are bound by documents served previously to his name	Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he/she derives his title to share.

XVIII RECONSTRUCTION

182.	Reconstruction	On any sale of the undertaking of the Company the Board or liquidator on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any of the Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The liquidator (in winding up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the Cash, shares, or other-securities benefits or property otherwise than in accordance with the strict legal rights of the contribution of the Company, and for the valuation of any of such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these Articles.

XXIX OTHERS

183.	Secrecy Clause	The Members shall not be entitled to visit or inspect the Company's works without the permission of the Board or Manager or Secretary or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the Company to communicate to the public.

S. No.	Name, Address, Description and occupation of each subscriber	No. of equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1.	Om Prakash Rupramka S/o Sh. G.L. Rupramka P.O. Gulabpura – 311021 (Rajasthan) Business Executive	10 (Ten)	Sd/-	I witness the signatures of all the Seven subscribers Sd/- (SUNIL KUMAR BHARGAVA) Chartered Accountant S/o Sh. V.N. Bhargava 40-41, Community Centre, New Friends Colony, New Delhi M.No.70964
2.	Ravi Jhunjhunwala S/o Sh. L.N. Jhunjhunwala S-535, Greater Kailash-II (Business Executive)	10 (Ten)	Sd/-	
3.	Shekhar Agarwal S/o Sh. S.N. Agarwal S-466, Greater Kailash-II New Delhi. (Business Executive)	10 (Ten)	Sd/-	
4.	Girish kumar Agarwal S/o Sh. R.P. Agarwal 37, Basant Enclave New Delhi – 110 057 (Executive)	10 (Ten)	Sd/-	
5.	S.P. Jain S/o Late Sh. C.B. Jain Shop No.57, Pandav Nagar Delhi – 110 092 (Service)	10 (Ten)	Sd/-	
6.	O.P. Ajmera S/o Sh. R.D. Ajmera C-6/8, Model Town, Delhi – 110 009 (Service)	10 (Ten)	Sd/-	
7.	K.P. Raman S/o Late Sh. M.P. Nambudiri Pocket A-13/41C Kalkaji Extn. New Delhi – 110 019 (Service)	10 (Ten)	Sd/-	
	Total	70 (Seventy)		

Date: 23-01-1989
Place : NEW DELHI